LEASING BROKER SECTOR SEES 10% GROWTH IN FIRST HALF OF 2015

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The latest figures from the BVRLA show that leasing brokers continue to play an important role in the vehicle finance sector.

According to a BVRLA poll of key funders, combined broker volumes for car and van leasing grew to 179,935 units in the first six months of 2015 – up 10% from the end of 2014.

Car contracts with leasing brokers grew 7% to 129,370 units, with van leasing up 16% to 50,565 contracts.

Contract hire's share of the car market now stands at 58% of the total fleet – some 75,059 vehicles. Personal contract hire accounts for 43,270 vehicles (33% of the fleet) and was responsible for 44% of new car contracts in the first half of 2015.

In van leasing, all finance types showed healthy increases in volumes, with the proportions of new contracts remaining relatively stable – contract hire accounted for 71%, while finance lease made up 34%.

Commenting on the figures, the BVRLA's Leasing Broker Committee Chairman Mike Potter, said: "The leasing broker sector continues to grow in both size and professional ability. It is great to see that BVRLA brokers are providing more and more small and medium-sized businesses with access to affordable vehicle finance."

"At the same time, we are continuing to work with the Financial Conduct Authority to improve processes, offer more transparency and provide an even greater customer experience."

-ENDS-

About the BVRLA

Established in 1967, the British Vehicle Rental and Leasing Association is the UK trade body for companies engaged in the rental and leasing of cars and commercial vehicles. Its 700+ members operate a combined fleet of 3.8 million cars, vans and trucks. BVRLA members buy nearly half of all new vehicles sold in the UK, supporting around 317,000 jobs and contributing nearly £25bn to the economy each year.

By consulting with government and maintaining industry standards, the BVRLA helps its members deliver safe, sustainable and affordable road transport to millions of consumers and businesses. For more information, visit www.bvrla.co.uk.

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